

# **EXHIBIT C**

Execution Version

**First Update to Sellers' Disclosure Schedule**

Pursuant to Section 6.5, Section 6.6 and Section 6.26 of that certain Amended and Restated Master Sale and Purchase Agreement, dated as of June 26, 2009 (the "Agreement"), made by and among General Motors Corporation, a Delaware corporation ("Parent"), Saturn LLC, a Delaware limited liability company ("S LLC"), Saturn Distribution Corporation, a Delaware corporation ("S Distribution"), Chevrolet-Saturn of Harlem, Inc., a Delaware corporation ("Harlem," and collectively with Parent, S LLC and S Distribution, "Sellers," and each a "Seller"), and NGMCO, Inc., a Delaware corporation and successor-in-interest to Vehicle Acquisition Holdings LLC, a Delaware limited liability company ("Purchaser"), the Sellers' Disclosure Schedule delivered on June 1, 2009, as amended, is hereby being updated as set forth herein (as amended and updated, this "Sellers' Disclosure Schedule"). Unless otherwise defined herein, all capitalized terms used in this Sellers' Disclosure Schedule have the respective meanings assigned to them in the Agreement.

The representations and warranties of Sellers set forth in the Agreement are made and given subject to the disclosures contained in this Sellers' Disclosure Schedule. Inclusion of information in this Sellers' Disclosure Schedule shall not be construed as an admission that such information is material to the business, operations or condition of the business of Sellers, the Purchased Assets or the Assumed Liabilities, taken in part or as a whole, or as an admission of Liability of any Seller to any third party. The specific disclosures set forth in this Sellers' Disclosure Schedule have been organized to correspond to Section references in the Agreement to which the disclosure may be most likely to relate; provided, however, that any disclosure in this Sellers' Disclosure Schedule shall apply to, and shall be deemed to be disclosed for, any other Section of the Agreement to the extent the relevance of such disclosure to such other Section is reasonably apparent on its face.

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## Section 6.2

### **Conduct of Business**

#### Supplier Relations

1. Sellers will continue to engage in a process of reviewing, renegotiating, extending and terminating, as applicable, arrangements with its suppliers in furtherance of the Viability Plans and its efforts to reorganize as part of the Bankruptcy Cases.
2. Sellers will continue to have Supplier Program commitments in connection with that certain Credit Agreement, dated as of April 3, 2009, between GM Supplier Receivables LLC, as borrower, and the Sponsor, as the lender.

#### Customer Relations

1. Sellers will continue to engage in a process of reviewing, renegotiating, extending and terminating, as applicable, arrangements with dealers and other customers in furtherance of the Viability Plans and its efforts to reorganize as part of the Bankruptcy Cases.
2. Sellers will continue to have Customer Warranty Program commitments in connection with Amendment No. 4, dated May 27, 2009, to the Loan and Security Agreement dated as of December 31, 2008, between Parent, as borrower, and Sponsor, as the lender.

#### Reorganizations

With the consent of Purchaser (not to be unreasonably withheld, conditioned or delayed), Parent may, through a series of transfers, contributions, stock splits, redemptions, dividends, distributions or other transactions, effect a reorganization of a holding company structure of certain of its Subsidiaries, as a result of which:

1. *GMGTO.* GM Global Technology Operations, Inc. ("GMGTO") may become a direct Subsidiary of Parent or the Equity Interests of GMGTO may be held by a Subsidiary (including a newly-formed Subsidiary) of Parent other than GM GEFS L.P.
2. *India.* Assets held by Chevrolet Sales India Private Ltd and General Motors India Private Ltd. may be held by newly formed Indian entities and the Equity Interests in both existing and newly formed entities may be held by a newly formed Subsidiary of Parent. It is also possible that some assets may be contributed to a potential newly formed joint venture. The contractual arrangements associated with the joint venture may include territorial restrictions on competition.
3. *Thailand.* The Equity Interests in GM (Thailand) Ltd., GM Powertrain (Thailand), Chevrolet Sales Thailand Limited and/or General Motors Southeast Operations Limited may be held by a newly-formed Subsidiary of Parent.



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4. *Indonesia.* A currently idled plant in Indonesia may be contributed to a newly formed joint venture, and territorial restrictions on competition may be imposed by the contractual arrangements associated with the joint venture.
5. *Controladora GM.* GM Overseas Distribution Corporation or another Subsidiary of Parent may hold the Equity Interests in Controladora General Motors S.A. de C.V.
6. *LAAM.* The Equity Interests in certain Subsidiaries conducting business in the Latin America, Africa and Middle East region, including Sarmiento 1113 S.A., GM East Africa, GM Nigeria, Chevrolet S.A. and GM Colmotores S.A. may be transferred by Parent or its Subsidiaries to other direct or indirect Subsidiaries of Parent, certain equity accounts of GM Colmotores S.A. may be recapitalized, and GM Colmotores S.A. may acquire shares from certain minority shareholders of GM Colmotores S.A. and may change its ownership structure if such acquisition occurs, and GM Colmotores S.A. may amend its Organizational Documents if a reclassification of its Equity Interests occurs.
7. *Europe.* The Equity Interests that Parent or any of its Subsidiaries holds in certain European Subsidiaries, including, General Motors Europe Holdings, S.L., General Motors Espana, S.L. and GM Automotive UK may be transferred to AOG, another Subsidiary of Parent, a newly formed Subsidiary of Parent or a German law limited partnership established to hold certain Equity Interests in trust for the benefit of the Parent and the German government. GM Strasbourg S.A. may become a direct Subsidiary of Parent. GM Europe Treasury Company AB may be reorganized to split the company into separate entities and to transfer certain assets and Liabilities to AOG.
8. *Joint Ventures.* Existing joint venture and similar agreements may be amended, altered or modified to effectuate the transactions contemplated by this Section 6.2 of this Sellers' Disclosure Schedule, additional equity investments in existing joint ventures may be made, Equity Interests held by Parent or its Subsidiaries in joint ventures may be transferred or sold, Organizational Documents of existing joint venture agreements may be amended, altered or modified and contractual rights relating to joint venture and similar agreements may be assigned to Transferred Entities or otherwise amended, altered or modified. Contractual arrangements associated with additional equity investments in existing joint ventures may include territorial restrictions on competition.
9. *Other.* Parent or its Subsidiaries may transfer Equity Interests in certain Subsidiaries that are determined to be Excluded Entities prior to the Closing. Equity Interests in Excluded Entities, and other Excluded Assets, may be held by Parent or Excluded Entities.

In connection with the foregoing reorganizations, Parent and its Subsidiaries may enter into local transfer agreements and may execute such other instruments and take such other actions as Parent and its Subsidiaries may deem reasonably necessary in order to implement such reorganizations. Parent and its Subsidiaries may continue to comply with all of their commitments and obligations under joint venture and similar agreements in existence as of the date hereof and shall not be required to take any action (or refrain from taking any action) under this Section 6.2 of this Sellers' Disclosure Schedule with respect to any joint venture or



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similar arrangement if such action is prohibited by any such agreement or requires the consent of the counterparty to any such agreement and such consent is denied, or if so refraining would cause Sellers or any Purchased Subsidiary to breach any such agreement (including any fiduciary duty under any such agreement).

#### Joint Ventures

1. *Japan.* Parent is in the process of winding down GMI Diesel Engineering Limited, a joint venture with Isuzu Motors Limited.
2. *Acquisition of Equity Interests in Joint Ventures.* Parent, through one or more of its Subsidiaries, is in the process of acquiring an Equity Interest in the following proposed joint ventures: (i) FAW-GM Light Duty Commercial Vehicle Company Limited and (ii) Shanghai OnStar Telematics Company Ltd.

#### Canadian Matters

1. Sellers' Canadian Subsidiaries may engage in activities necessary to (i) implement the Canadian Warranty Commitment Program; (ii) comply with the terms of any Indebtedness; (iii) comply with the terms of any Collective Bargaining Agreement or other employment or benefit agreement or undertaking; (iv) comply with any business plans provided to a Governmental Authority in connection with the business or affairs of any Sellers' Canadian Subsidiaries; (v) comply with all applicable Laws including any relating to Tax matters.
2. Sellers may do all things necessary and appropriate in furtherance of consummation of the Nova Scotia Settlement. "Nova Scotia Settlement" means the following actions and outcomes: (a) entry by General Motors Nova Scotia Finance Company, a Nova Scotia unlimited company ("GMNS"), GMCL, GM Nova Scotia Investments Ltd., a Nova Scotia company, Parent, and certain beneficial owners of notes issued by GMNS (the "GMNS Noteholders") into a Lock Up Agreement, dated as of June 1, 2009 (the "Lock Up Agreement"); (b) entry by GMNS, and GMCL into an agreement (the "GMCL Loan Settlement") with respect to the complete satisfaction and discharge of the loan agreements between GMCL and GMNS, each dated July 10, 2003, in exchange for a cash payment and the related transfer of funds (the "GMCL Settlement Amount"); (c) the calling of a meeting of the GMNS Noteholders in accordance with that certain Fiscal and Paying Agency Agreement (the "Paying Agent Agreement") dated as of July 10, 2003 by and among GMNS, Parent, Deutsche Bank Luxembourg SA and Banque Generale du Luxembourg S.A. to (among other things) approve the Extraordinary Resolution referenced in the Lock Up Agreement; (d) the payment of an amount (in the form of a consent fee or otherwise) by GMNS to all of the GMNS Noteholders as contemplated by the Lock-Up Agreement and the Extraordinary Resolution to be voted upon at the meeting referenced in the preceding clause; (e) the subordination of the obligations of GMNS to Parent, under currency swap arrangements between Parent and GMNS, to the obligations of GMNS to the GMNS Noteholders under the notes issued pursuant to the Paying Agent Agreement; (f) an agreement by Parent not to set off its rights under any amounts owed to it under



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- the above-referenced currency swap arrangements against any amounts Parent may owe to GMNS; (g) GMNS may engage in activities as set out in any Order granted by the Ontario Superior Court of Justice or granted by any other court or other Governmental Authority in connection with any proceeding commenced under the Bankruptcy and Insolvency Act (Canada) against GMNS; and (h) the execution of any agreements to effectuate the foregoing, including lock-up agreements with additional GMNS Noteholders, in each case with the prior written consent of Purchaser, such consent not to be unreasonably withheld, conditioned or delayed.
3. GMCL may sell to 1908 Holdings Ltd., a wholly-owned Subsidiary of GMCL, receivables from Parent.

### Divestitures

With the consent of Purchaser (not to be unreasonably withheld, conditioned or delayed), Parent and its Subsidiaries may, through a series of sales, assignments, transfers, conveyances, deliveries, licenses, stock splits, redemptions, contributions, dividends, distributions or other transactions, divest or agree to divest themselves of certain assets and Liabilities that are not currently anticipated to be core to the operations of Purchaser following the Closing. Such non-core operations include those portions of Sellers' businesses comprising the Hummer, Saturn, Saab and medium-duty truck lines of business. In connection with such divestitures, Parent and its Subsidiaries may or may agree to (i) contract manufacture/continue to contract manufacture product for a limited period of time, (ii) distribute/continue to distribute parts for Discontinued Brands and contract manufacturing, (iii) enter into transition services agreements pursuant to which they will perform various necessary services, (iv) transfer intellectual property assets (trademarks, trade names, trade dress, product design/shape, advertising tag lines and internet domain names), whether currently owned by GMGTO or by Parent or any other Subsidiary, outside the Ordinary Course of Business, and transfer Personal Property outside the Ordinary Course of Business, (v) enter into License Agreements with respect to Intellectual Property used by Parent or its Subsidiaries, but necessary to the divested lines of business, (vi) reject or cancel certain Seller Material Contracts, (vii) effect a reorganization of the holding company structure of certain of its Subsidiaries related to such business lines, (viii) negotiate separate agreements (e.g., with On-Star, XM and others), (ix) terminate/transfer certain valuable management employees associated with the divested business lines, (x) manage the AM General contract on behalf of a buyer of the Hummer business, (xi) sell the Shreveport manufacturing facility (including Personal Property) to a buyer of the Hummer business, (xii) enter into dealer Deferred Termination Agreements with respect to certain Discontinued Brands, and (xiii) retain certain accounts payable, dealer obligations, policies/warranty obligations and reserve allowances.

### Delphi Matters

GM Components Holdings, LLC ("GMCH") and Parent have entered into a definitive agreement with Delphi Corporation ("Delphi") and an Affiliate of Platinum Equity ("Platinum") pursuant to which (i) GMCH agreed to acquire certain assets and UAW sites of Delphi and to assume certain Delphi liabilities, (ii) Platinum and Parent jointly agreed to invest in a newly formed limited liability company ("New Delphi") which would acquire most of the ongoing Delphi business,